

AREVA T&D India Limited

Code of Conduct for Insider Trading Regulations

1. This Code of Conduct will be known as "AREVA T&D India Limited Code of Conduct for prohibition of Insider Trading" hereinafter referred to as this Code.
2. This Code of Conduct has been made pursuant to Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, hereinafter referred to as the "Regulations".

3. **Applicability**

This Code of Conduct will be applicable to Directors/Officers/Designated Employees of AREVA T&D India Limited and their Dependent Family Members as defined herein.

4. The definitions as framed in Regulation 2 of Chapter I of the Regulations, shall apply and form part of this Code.
 - a) **"Act"** means the Securities and Exchange Board of India Act, 1992.
 - b) **"Body Corporate"** means a body corporate as defined under Section 2 of the Companies Act.
 - c) **"Board of Directors"** means the Board of Directors of the Company.
 - d) **"Committee"** means the Committee, if any, constituted by the Company for the implementation of these Regulations.
 - e) **"Companies Act"** means The Companies Act, 1956 (1 of 1956).
 - f) **"Company"** or **"the Company"** means AREVA T&D India Limited.
 - g) **"Compliance Officer"** means the Company Secretary for the time being of the Company or the Officer appointed by the Board of Directors of the Company for the purpose of this Code and the Regulations.
 - h) **"Dealing in securities"** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent.
 - i) **"Dependent Family Members"** shall include dependent parents, dependent spouse and dependent children.
 - j) **"Designated Employees"** shall mean all employees comprising the top three tiers of the Company's management, all employees in the Finance and Secretarial Departments and such other employees who may be so designated, from time to time, by the Company for the purposes of this Code and who may be able to have access to any **'price sensitive information'** as defined in this Code or the Regulations.

Top three tiers of the Company's management shall mean and include Directors, Associate Directors and other Unclassified Management staff.

- k) **“Insider”** means any person who is or was connected with the Company or is deemed to have been connected with the Company, and who is reasonably expected to have access to unpublished price sensitive information in respect of securities of the Company or who has received or has had access to such unpublished price sensitive information.
- l) **“Officer of the Company”** means any person as defined in Clause (30) of Section 2 of the Companies Act, including the Auditors of the Company
- m) **“Price Sensitive Information”** means any information, which relates, directly or indirectly, to the Company and which, if published, is likely to materially affect the price of securities of the Company.

Explanation –

The following shall be deemed to be price sensitive information :-

- Periodical financial results of the Company ;
 - Intended declaration of dividends (Interim and / or Final);
 - Issue of Securities or Buy-back of Securities;
 - Any major expansion plans or execution of new projects;
 - Amalgamation, merger or takeover;
 - Disposal of the whole or substantially the whole of the undertaking;
 - Any significant changes in policies, plans or operations of the Company having material impact on the financials of the Company.
- n) **“Regulations”** means the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended.
- o) **“Securities”** means Equity (Ordinary) Shares and all other securities of the Company issued and/or to be issued from time to time and listed /to be listed on the Stock Exchange(s).
- p) **“Stock Exchange”** means a stock exchange which is recognized by the Central Government or SEBI under Section 4 of Securities Contracts (Regulation) Act, 1956.
- q) **“Threshold Limit”** means the minimum number of securities as decided by the Board of Directors of the Company from time to time. Until otherwise resolved by the Board, 500 equity shares for Members of the Board and 250 equity shares for Officers and other Designated Employees shall be the Threshold Limit.
- r) **“Trading Window”** – means a trading period for trading in the Company’s Securities as specified by the Company from time to time. All days shall be the Trading Period except those days specified in Clause 9 hereunder.
- s) **“Unpublished Information”** means information which is not published by the Company or its Agents and is not specific in nature.

Explanation –

Speculative Reports in print or electronic media shall not be considered as Published Information.

- t) Words and phrases not specifically defined herein shall have the same meaning as defined under the Act, Companies Act, and the Regulations as amended from time to time.

5. **Compliance Officer**

Unless otherwise resolved by the Board of Directors, the **Company Secretary** for the time being of the Company shall be the **Compliance Officer** for the purpose of this Code.

6. **Functions, duties and responsibilities of the Compliance Officer**

The Compliance Officer shall be subject to the supervision of the Board of Directors of the Company.

The Compliance Officer shall be responsible for -

- Setting forth policies, procedures, monitoring adherence to the Rules for the preservation of Price Sensitive Information, Pre-clearance of Trades of Directors, Officers and Designated Employees and their Dependent Family Members and monitoring of trades and implementation of this Code.
- Maintaining the record of the Directors, Officers and Designated Employees and incorporate changes from time to time.
- Assisting all employees in addressing any clarifications in the Regulations or this Code.
- Ensuring that all Directors, Officers and Designated Employees of the Company shall conduct their dealings only when the Trading Window is open.
- Ensuring that all Directors, Officers and Designated Employees furnish the details of transactions in the securities of the Company as stated in Clause 7 in the prescribed form and maintain a record of all the intimations received for a period of at least three years.
- Maintaining records of all declarations as stated in Clause 7 in the prescribed form and to place the same before the Managing Director or the Joint Managing Director, as the case may be, on a monthly basis.
- Obtaining initial and continual disclosures from Directors, Officers and Designated Employees, major shareholders and to give information in respect of the disclosures made to all the Stock Exchanges where the securities are listed in physical or electronic mode, within two working days* of receipt.

7. **Reporting requirement for transactions in Securities**

A. By Directors, Officers and Designated Employees

- (i) All Directors, Officers and Designated Employees shall forward the following details of their securities, including that of their Dependant Family Members, to the Compliance Officer as well as the Stock Exchanges in which the securities of the Company are listed viz. Bombay Stock Exchange Ltd., National Stock Exchange of India Limited and The Calcutta Stock Exchange Association Ltd. as per the format enclosed (Annexure "A").

Details of securities of the Company held :

a) at the time of joining of the Company

&

b) by new Directors, Officers and Designated Employees within two working days * of becoming Directors, Officers and Designated Employees.

(* or such other time limit as may be specified from time to time).

(ii) In addition to the above, they shall also furnish to the Compliance Officer the following:

- a) Monthly statement of transactions in securities of the Company. If there is no transaction in a particular month, Nil statement need not be submitted, as per format enclosed (Annexure "C").
- b) Annual statement of all their holdings in securities of the Company to be submitted within 30 days of the close of each Financial Year.
- c) Any change in shareholding or voting rights, if there is a change in such holdings from the last disclosure made and the said change exceeds Rs. 5,00,000/- in value or 25000 shares or 1% of the total share holding or voting rights, whichever lower. Such changes in shareholding or voting rights, to be disclosed to the Company, as per format enclosed (Annexure "D"), within two working days or such other time limit as may be specified.

B. By Other major shareholders

- i) Any person holding more than 5% shares / voting rights in the Company shall disclose, as per format enclosed (Annexure "B"), the number of shares or voting rights held within two working days of receipt of intimation of allotment of shares or the acquisition of shares.

and

- ii) Any person holding more than 5% shares / voting rights in the Company shall disclose, as per format enclosed (Annexure "E") any change in the shareholding or voting rights within two working days, even if such change results in shareholding falling below 5 %, if there has been change in such holdings from the last disclosure and such change exceeds 2 % of total shareholding or voting rights in the Company.

8. Preservation of price sensitive information

- a) Directors/Officers/Designated Employees shall maintain the confidentiality of all Price Sensitive Information. They shall, while in possession of any Price Sensitive Information, neither deal in the securities of the Company on the basis of Price Sensitive Information nor pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company.
- b) Price Sensitive Information is to be handled on a "**need to know**" basis. It should be disclosed only to those within the Company who need the information to discharge their duty.
- c) Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

9. Prevention of misuse of price sensitive information

All Directors, Officers and Designated Employees of the Company shall be subject to trading restrictions in the following manner -

Trading Window

- i) All Directors, Officers and Designated Employees of the Company shall trade in the Company's securities only during the period specified by the Company from time to time.

The "Trading Window" shall be closed during the time the information referred to hereunder is unpublished. When the "Trading Window" is closed, the Directors, Officers and Designated Employees shall not trade in the securities of the Company during that period.

- ii) The "Trading Window" shall, *inter-alia*, be closed -
- From the date of the notice to the Stock Exchange of the meetings of the Directors or Committee of Directors until one day after the date of declaration /publication of the Annual /Half Yearly /Quarterly results as the case may be ;
 - From the date of the Board Meeting where the decision on any of the following matters is taken until one day after the decision is made public :
 - a) Intended declaration of dividends (Interim and / or Final);
 - b) Issue of Securities or Buy-back of Securities;
 - c) Any major expansion plans or execution of new projects;
 - d) Amalgamation, merger or takeover;
 - e) Disposal of the whole or substantially the whole of the undertaking;
 - f) Any significant changes in policies, plans or operations of the Company having material impact on the financials of the Company.
 - "Trading Window" may be closed by the Company during such time in addition to the above period, as it may deem fit from time to time.
- iii) The Trading Window shall be opened 24 hours after the information is made public.
- iv) No Director, Officer and Designated Employee shall conduct any dealing in the securities of the Company during the closure of the Trading window. In case of ESOPs (Employee Stock Option Plan), exercise of option may be allowed during the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.

10. Pre-clearance of Trades

All Directors, Officers, Designated Employees of the Company and their dependents intending to deal in the securities of the Company upto the Threshold Limit fixed, as defined and provided hereinbefore, may do so without any pre-clearance from the Compliance Officer.

In all other cases, they should pre-clear the transactions as per the pre-dealing procedure as provided hereunder :

- a) Make an application in the prescribed form (Annexure "F"), to the Compliance Officer indicating the estimated number of securities that he/she intends to deal in, the details as to the depository(ies) with which he/she maintains a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

- b) He / She shall execute an undertaking (Annexure "F"), in favour of the Company, incorporating, therein, inter alia, the following clauses, as may be applicable :
- i) that he/she does not have any access or has not received Price Sensitive Information upto the time of signing the undertaking ;
 - ii) that in case he/she has access to or receives Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public ;
 - iii) that he/she has not contravened any provisions of this Code, as may be notified by the Company from time to time ;
 - iv) that he/she has made a full and true disclosure in the said matter.
- c) The Directors/Officers/Designated Employees shall execute their transactions in respect of securities of the Company within one week after the approval of pre-clearance is given failing which the transaction has to be pre-cleared again. They shall not enter into any opposite transactions during the six months following the prior transaction.

11. Restrictions on the Company

The Company shall not deal in the Securities of another Company or associate of that other Company, while in possession of any Unpublished Price Sensitive Information of that other Company.

12. Penalty

- a) Any Director, Officer or Designated Employee, who trades in securities or communicates any information for trading in securities in contravention of this Code, shall be penalised and appropriate action shall be taken against them by the Company after giving reasonable opportunity to them to show-cause. He/ she shall also be subject to disciplinary action, as deemed appropriate, including wage freeze, suspension, in-eligibility for future participation in ESOPs etc.
- b) In addition to the action which may be taken by the Company, the persons violating the Regulations or this Code shall also be subject to action by SEBI as per SEBI Act. In case of any violation, the Company shall inform SEBI accordingly.

13. General

The decision of the Board of Directors of the Company with regard to any or all matters relating to this Code shall be final and binding on all concerned. The Board of Directors of the Company shall have the power to modify, amend or replace this Code in part or full as may be thought fit from time to time in their absolute discretion.
